

# Regional Housing Study & 2025 Housing Work Plan



Housing for All in Mono County



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# Regional Housing Study MOU

- Cost share for regional housing study
- Mono County's share is 16% of each invoice, in recognition of taking a lead on organizing the process and utilizing our consultants to assist
- Initial Timeline February 2025 to October 2025, with most housing needs data by June 2025
- Approximate Cost \$32,000 for our portion of MOU
- Previous Estimate for Mono County only study was \$75,000

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# Staff Recommendation

- Approve and authorize CAO to sign MOU with County of Inyo, City of Bishop, and Town of Mammoth Lakes for cost sharing of BAE Contract for a regional housing needs assessment.

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# Housing Policy Analysis

1. What has been done? (Background)
2. What is the problem and the direct impacts? (Problem)
3. What are Mono County's goals? (Objectives)
4. How will we decide among a range of ideas? (Criteria)
5. What are the solutions available to us? (Policy Options/Alternatives)
6. What are the trade-offs? (Analysis)

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# Why Undertake An Analysis?

- Data driven decision-making
- Systematic comparison of potential options
- Evidence and Logic to assess:
  - Effectiveness
  - Fairness
  - Costs
  - Feasibility
- “Evidence-based advice giving”

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# Highlighting the Need Today and in the Future

- Ongoing Regional Housing Study will update what we learned from 2017 study
- Utilizing 2017 Study Findings and projecting forward, by 2030 unincorporated Mono County to meet existing and future needs Mono County will need to produce 300 additional units.
- The shortage today is 192 units.
- Mammoth Lakes, and Inyo County also have shortages that impact us as well.



# Policy Option Scores

Policy Option	Unit Production	Initial County Investment Per Unit	Annual Net Revenue	Green House Gas Reduction	Duration of Use	Geographic Equity	Score
Public Development: Publicly Led Development with a Flexible Model	1	1	1	1	1	1	6
Public Development: Mixed-Income with Public Equity Investment	1	1	1	1	1	2	7
Modified Bridge Program	2	2	3	2	2	1	12
Vail InDeed	2	2	3	2	2	1	12
Private Development: Incentives for 4-Plex	3	2	2	2	2	3	14
Private Development: Incentives for ADU to 3-Plex	3	3	2	2	2	3	15



Show Work Plan PDF





# Staff Recommendation

- Adopt Mono County Housing Program as recommended in the Staff Report.



# Policy Option Descriptions

- In Slides Below

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# Policy Option: Mixed-Income Development with Public Equity Investment

- Direct investment and ownership in developments
- Ownership allows for permanent affordability of some units and for control over long term management and maintenance of property
- Market Rate/Affordable cross subsidy is a common model
- Model developed for Mono County better served by STR/Affordable cross subsidy

# Policy Option: Publicly Led Development with a Flexible Model

- Direct investment and ownership in developments
- Ownership allows for permanent affordability of some units and for control over long term management and maintenance of property
- Utilize cross subsidy strategy for individual buildings
- Additionally utilize building revenue to cross subsidy other programs and buildings
  - Ex. Fund acquisition and rehab project in Walker/Coleville with excess cashflow from Mixed-income style building other communities

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## Policy Option: Vail InDeed

- Deed restriction that ONLY restricts ownership/tenancy to local workforce
- No income restriction
- No re-sale price or rent restrictions
- Can only be owned by local workforce or by anyone who will only rent units to local workforce
- Benefit: Lower cost to subsidize

# Policy Option: Modified Bridge Program

- Buyer led process to avoid higher initial costs
- Financial Buffer
  - 10% of income towards flexible loan from Mono County, which can act as a reserve to fund maintenance (re-lent when needed)
  - 25% of income towards all other housing expenses including mortgage
- Repurchase homes from participants to avoid long and expensive resale periods for participants
- Include energy efficiency upgrades on every home to lower utility costs and future maintenance costs

# Policy Option: Incentives for 4-Plex Development

- Standard mortgages, FHA, VA, and USDA allow for up to 4 units to be purchased
- Greater wealth generation than SFHs, plus actual income generation
- Remove barriers by offering training, STR incentive & flexible soft second loan
  - Hard mortgage limits
  - Limited access to downpayments
  - Training needed to follow landlord-tenant laws
  - Income + Rent sometimes won't pencil out with high levels of hard debt
- Benefits:
  - Efficient use of infrastructure
  - Increased property tax and PUD revenue for same infrastructure as compared with SFHs
  - Permanent *Vail InDeed* style restrictions on 3 out of 4 units



Thank you

- Questions